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Emergency Recovery Loan Program to Help Franklin County Small Businesses still Struggling from Storm Damage and Power Outages

With a significant number of small businesses still accounting for equipment damage, lost inventory, and mounting bills blamed on the recent storms and prolonged power outages, Franklin County Commissioners are hoping a new low-interest Emergency Recovery Loan program will help some of the most-struggling businesses get back on their feet.

Franklin County's Economic Development and Planning Department is partnering with the Economic and Community Development Institute (ECDI) to offer emergency loans of up to \$10,000 each to local small businesses impacted by last week's weather emergency.

Combined, the County and ECDI expect to target up to \$300,000 in all for this economic recovery response.

"This recent storm dealt many Franklin County small businesses a serious financial setback. For some, this recovery assistance could mean the difference in keeping the lights on and the doors open," said County Commissioner President Paula Brooks. "By making these low-interest loans available quickly, this investment helps to alleviate some of the uncertainty for the business owners who need to pay bills and to restore a sense of normalcy for the employees who count on getting paychecks."

"Franklin County is working with state and federal partners to seek additional help for our businesses and local jurisdictions that are dealing with the high costs of clean-up from those storms," added County Commissioner Marilyn Brown. "People and businesses, working together to help their fellow residents, are the reason that our region will recover from this disaster quickly and safely."

"As a former restaurant owner, I can understand the challenges that small businesses face" said County Commissioner John O'Grady. "There are many small businesses just getting started who operate on thin cash margins - which can be severely impacted by even a short-term disaster - forcing owners to resort to high-interest credit to manage cash shortages. Getting out of the hole can be difficult. These loans will help them make it through until their insurance settlements come in or until business stabilizes."

Applications for the Emergency Recovery Loan program will be screened and issued through ECDI, which has been a reliable partner in helping launch, train and support start-up businesses throughout Franklin County since 2005.

"The hardship that local businesses are facing because of the storms gives ECDI a unique opportunity to do what we do best - support small businesses by providing capital," said ECDI Chief Executive Officer Inna Kinney. "Immediately after the storm, we started receiving calls from many of our portfolio businesses in need of assistance, so we know the demand is there. We work with businesses day in and day out and are glad that we were able to respond so rapidly to the needs faced by entrepreneurs."

Working capital loans will be available up to \$10,000, subject to ECDI approval and credit policy, with a 5 percent interest rate and terms up to 18 months. To get help to businesses as quick as possible, ECDI has pledged a 72-hour turnaround once the loan application is complete.

Funding for the loan program is a combination of federal, banking and private lending sources through ECDI, totaling \$250,000. In the coming weeks, County Commissioners are expected to approve an additional \$50,000 through the Economic Development and Planning Department.

Complete details on the Emergency Recovery Loan program - including required documentation and qualification guidelines - will soon be posted on ECDI's website at www.ecdi.org. Small business owners can also get more information by calling ECDI's lending offices at 614-559-0194.

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